

WEEKLY REVIEW OF FINANCES

DOES BOOSTING PAY, ASKS THE PRODUCER

Public Has Price Limits on Certain Lines Above Which It Will Not Buy and These Limits Sometimes Prove Fatal to Those Who Manipulate.

It is an old saying that there is reason for everything and in everything and this is applied just now to several lines in the local wholesale market. Years of study and investigation have proven beyond reasonable doubt that the Portland purchasing public has certain price limits it will pay for certain products and whenever these limits are passed over, a certain dullness ensues in that product or products.

CATTLEMEN IN FULL CONTROL

Send Few Head to Market and Therefore Bring Price to a Higher Level.

PORTLAND LIVESTOCK RUN. Week. Hogs. Cattle. Sheep. Dec. 5.....2,078 653 1,462 Nov. 21.....2,935 1,098 2,363 Nov. 14.....2,945 979 2,860 Nov. 7.....1,776 930 921



Market Events of Week.

SHORT SELLING PUTS STOCK MARKET LOWER

Technical Position Seems as Strong as Ever but Sellers Try to Create Bad Impression and Are Caught in Their Own Trap—Gould Shares Up.

BLUESTEM WHEAT A \$1 A BUSHEL BREAKS RECORD FOR 1908 SEASON

The sales of bluestem wheat at \$1 a bushel at several points in the Pacific northwest the past week did not come as a surprise. Such a price was expected on this wheat even earlier in the season. With the heavy withdrawals of this grade to Europe at the start of the season and with only a normal milling demand it was a certainty that before the 1909 crop was ready to be ground into flour there would be no millers without supplies and nowhere could it be obtained.

Even Best Hogs Are Firmer.

Generally speaking the improved tone in the cattle market spread to all other lines during the past week. Hogs, which were not overfirm during the previous six days with the top at \$1.20, were sold during the past week around \$1.15 and \$1.25 were obtainable for even better quality. The hog market, however, seems to have reached its upward limit for awhile at least and while advances in prices may be shown any day the market is not likely to be very active.

By Thomas G. Shotwell.

The most reassuring aspect of the financial situation continues to be the ready market offered for the new bond issues, which are now an almost daily occurrence. Sale of the \$50,000,000 of American Telephone and Telegraph bonds was readily made at a price which, in view of the large fluctuations on this company, meant a remarkable small concession from current quotations.

HOP PRICES ARE SHOWING LOSS WITH DEALERS DISCOURAGING

Hop market prices are fully in under those which were obtained last year. The movement of prices seems to tend lower with continued dullness abroad. In New York the market has been quiet and fair of late although offerings have been sufficient for all demand and there has been little, if any, improvement in price.

Arrivals of Livestock for this same week in recent years were as follows:

Table with columns for Year, Hogs, Cattle, Sheep. Data for 1907, 1908, 1909.

BIG ONES HAVE PLENTY OF STOCKS TO FEED PUBLIC

New York, Dec. 5.—The stage has been reached in the political stock market where the two distinct points of view, investing capital, having in mind above all things the safety of their investment, and the speculative trader, who is more or less disturbed by the course of the dealings in the market, have become separated. The real demand for securities having been satisfied, highly artificial buying power has taken the place of the power furnished chiefly by the cliques and combinations of wealthy speculators who are carrying great lines of stocks and wish to realize handsome profits which have been piling up for some time.

PORTLAND PROSPERITY WHEAT CROP PROSPECT STILL ON THE REST UNHURT BY COLD SNAP

Portland bank clearings continue to lead all other cities of the Pacific Northwest in point of increase, and are the largest of the Pacific Coast with the exception of Los Angeles. The increases in clearings of the various coast cities as compared with last year show: Increase. Portland 47.4, Seattle 34.7, Tacoma 2.7, Spokane 49.2, San Francisco 31.5, Los Angeles 80.7, Sacramento 23.4.

During the past week cold weather was shown throughout the Pacific Northwest grain belts. Frosts during the last few days were extremely heavy. The first of the week there was a fall of snow in some grain sections, but in any event no damage to the growing crops are reported. The plants have received such good growth up to this time that it will take something out of the ordinary in weather conditions to damage them severely.

News Gossip of Finance

Statement of N. Y. Banks. New York, Dec. 5.—The weekly statement of the associated banks, issued today, shows the following changes: Reserve on all deposits—Decrease \$7,956,899. Reserve on all deposits other than United States deposits—Decrease \$7,864,375.

Hogs Higher in East.

Chicago, Dec. 5.—Hogs—18,000; cattle—50; sheep—2000. Hogs are strong to 50 higher, cattle 20 higher and sheep 10 higher year ago. 30,000. Cattle and sheep steady.

Concrete Steamer Floors.

A Great Lakes steamship company which operates a fleet of vessels in the carrying trade is experimenting with concrete floors for them on the plea that they are more durable, therefore more economical.

UNITED STATES BUYS MOST OF CHINA WOOLS

Americans Take Practically All Offerings—Low Prices Have Bad Effect but With New Season's Approach in Orient Better Returns Are Expected.

Wool, one of the largest exports from the north of China, is an export which goes almost entirely to the United States. That country having taken in 1907, according to official Chinese figures, 274,309 hundredweight, valued at \$2,255,000 (22,837 piculs, at 2,255 taels). The total exports to all countries were but 355,529 hundredweight, at a valuation of \$2,838,000.

SMALLER SUPPLY COMES FORWARD

Mild Weather, However, Brings Chicago Market Down During Day.

Table of World's Wheat Prices. Columns for Location, Price, etc. Includes Portland, Chicago, St. Louis, Minneapolis, Duluth, Winnipeg, San Francisco, Liverpool.

CHICAGO WHEAT MARKET.

Chicago, Dec. 5.—There was another day of sharply smaller receipts in the northwest and the weather was shaping well for the winter wheat, with milder temperature and snow predicted. Opening prices were at from 1/4 to 3/4 c decline and a slight further reduction was made. Decline in futures at Liverpool was 1/4 c. Berlin was 1/2 higher. Trade was light at a slight decline in view of what might be the effect Monday of the government report on acreage and cotton and uncertainty of which would side the visible would lean. Market became stronger as the session approached.

The American Bank and Trust Company OF PORTLAND, OREGON

Table of Assets and Liabilities for The American Bank and Trust Company. Columns for Description, Amount, etc. Includes Loans and discounts, Overdrafts, Bonds, Securities, etc.